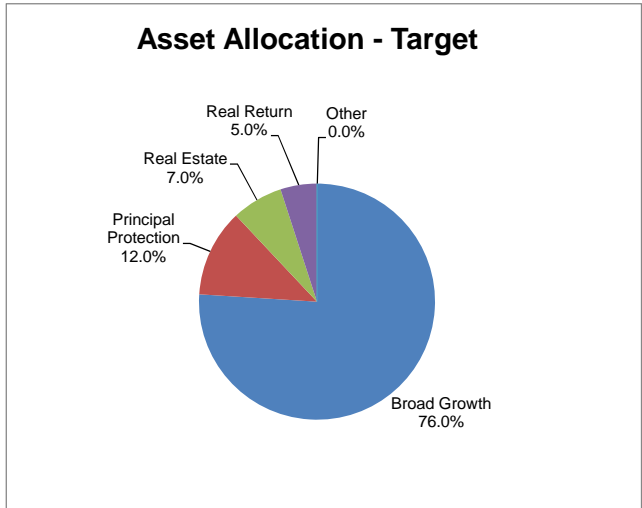
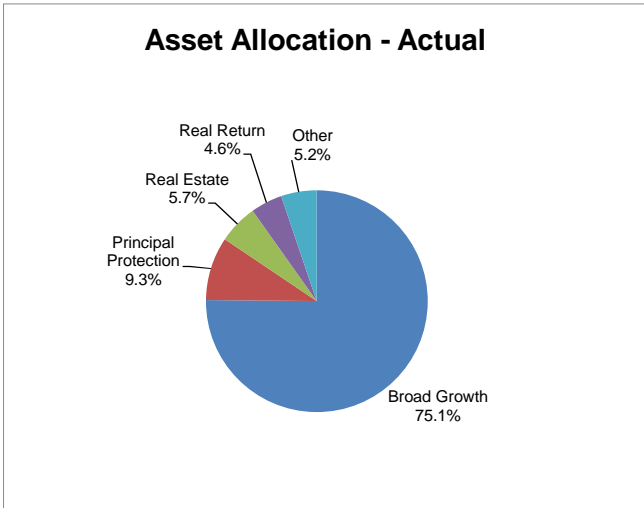


Asset Allocation as of March 31, 2015
 State of Hawaii Employees' Retirement System

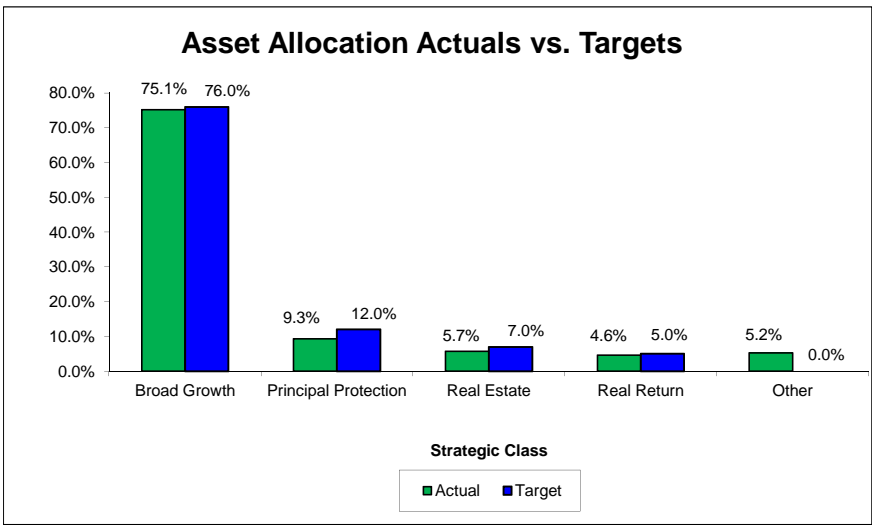
Risk-Based Policy Framework



	Actual Allocation (\$ mm)	Actual Percentage	Target Allocation (\$ mm)	Target Percentage *	Allocation Difference
Broad Growth	10,800.6	75.1%	10,923.8	76.0%	-0.9%
Principal Protection	1,335.1	9.3%	1,724.8	12.0%	-2.7%
Real Estate	825.0	5.7%	1,006.1	7.0%	-1.3%
Real Return	662.3	4.6%	718.7	5.0%	-0.4%
Other	750.5	5.2%	0.0	0.0%	5.2%
	14,373.4	100.0%	14,373.4	100.0%	

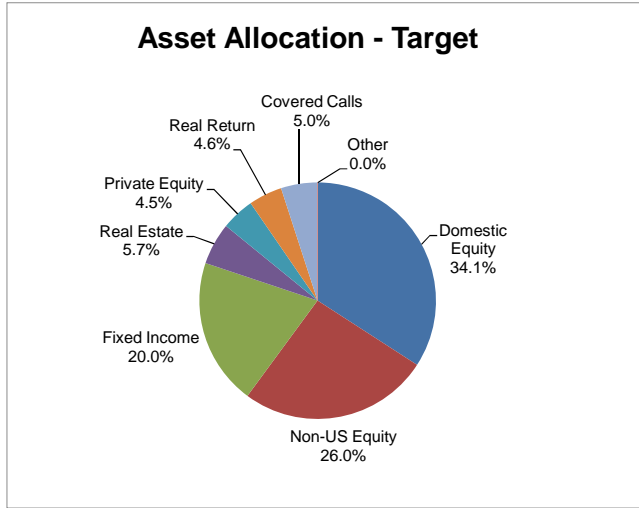
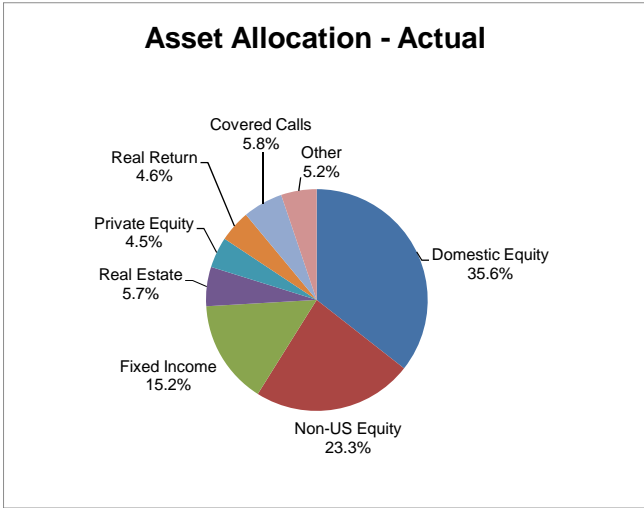
Source: BNY Mellon

* Target Percentages are the 2014 Risk-Based Policy Targets.
 Numbers subject to changes and rounding errors.



Asset Allocation as of March 31, 2015
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Asset-Based Policy Framework



	Actual Allocation (\$ mm)	Actual Percentage	Target Allocation (\$ mm)	Target Percentage *	Allocation Difference
Domestic Equity	5,115.8	35.6%	4,906.6	34.1%	1.5%
Non-US Equity	3,355.1	23.3%	3,737.1	26.0%	-2.7%
Fixed Income	2,178.2	15.2%	2,874.7	20.0%	-4.8%
Real Estate	825.0	5.7%	825.0	5.7%	0.0%
Private Equity	649.1	4.5%	649.1	4.5%	0.0%
Real Return	662.3	4.6%	662.3	4.6%	0.0%
Covered Calls	837.5	5.8%	718.7	5.0%	0.8%
Other	750.5	5.2%	0.0	0.0%	5.2%
	14,373.4	100.0%	14,373.4	100.0%	

Source: BNY Mellon

* Target Percentages are the 2013 Policy Targets:
 30% Dom. Eq; 26% Non-US Eq; 20% Fxd. Inc.; 7% Real Est.; 5% Real Ret.; 5% Covered Calls.
 Private equity target of 7% is projected to be attained in 2018. Numbers subject to changes and rounding errors.

